

## **EXHIBIT N**

**From:** [Ohring, Jonathan](#)  
**To:** [Stafford, Laura](#); [Rosen, Brian S.](#); [Dale, Margaret A.](#); [Mervis, Michael T.](#); [Barak, Ehud](#); [McKeen, Elizabeth L.](#); [Friedman, Peter](#); [Pavel, Ashley](#)  
**Cc:** [Luc A. Despins](#); [Bassett, Nicholas](#); [G. Alexander Bongartz](#); [Farmer, Will C.](#); [Mervis, Michael T.](#); [Barak, Ehud](#); [Martin A. Sosland](#); [Adam M. Langley](#); [James E. Bailey III](#); [Candice Carson](#); [Dunne, Dennis](#); [Miller, Atara](#); [Mainland, Grant](#); [Alonzo, Julia D.](#)  
**Subject:** RE: Disclosure Statement Discovery Requests  
**Date:** Monday, May 17, 2021 4:26:00 PM

---

Margaret,

We are in receipt of your May 13 letter on behalf of the Board, responding to my May 12 letter. Without going point-by-point, suffice it to say that we disagree with the positions taken in your letter regarding the propriety of Ambac and FGIC's discovery requests, and we reserve all rights.

I note that your letter did not respond to the question in my May 12 letter regarding the Board's failure to include a best interests analysis in its Disclosure Statement. Please confirm when that analysis will be made available to creditors.

Thank you,

Jonathan

Jonathan Ohring | [Milbank](#) | Associate  
55 Hudson Yards | New York, NY 10001-2163  
T: [+1 212.530.5147](#) | M: [+1 757.784.2302](#)  
[johring@milbank.com](mailto:johring@milbank.com) | [milbank.com](#)

---